

OFFICIAL STATEMENT

**CHINO UNIFIED SCHOOL DISTRICT  
SAN BERNARDINO COUNTY, CALIFORNIA**

**\$7,840,000 PRINCIPAL AMOUNT**

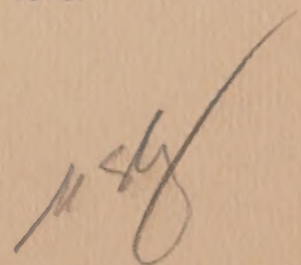
Election 1977, Series 2 Bonds  
(General Obligations)

INSTITUTE OF GOVERNMENTAL  
STUDIES LIBRARY

OCT 22 1979

UNIVERSITY OF CALIFORNIA

Bids to be received by the Clerk of the Board of Supervisors of San Bernardino  
County, County Civic Building, 175 West Fifth Street, San Bernardino,  
California 92415 at 10:00 A.M. Monday, October 29, 1979.

A handwritten signature in dark ink, appearing to be "H. S. G.", is located in the bottom right corner of the document.





TO WHOM IT MAY CONCERN:

The purpose of this Official Statement is to supply information to prospective bidders on, and buyers of the \$7,840,000 of Election 1977, Series 2 Bonds proposed to be issued by the Chino Unified School District.

The material contained in this Official Statement was prepared by Stone & Youngberg Municipal Financing Consultants, Inc., in the capacity of financing consultants to the Chino Unified School District (which firm will receive compensation from the District contingent upon the sale and delivery of the Bonds).

This Official Statement is not to be construed as a contract with the purchasers of the Bonds. Statements contained in this Official Statement which involve estimates, forecasts or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of fact.

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations other than those contained herein and, if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the Bonds by a person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

The members of the Board of Education of the Chino Unified School District have reviewed this Official Statement and have determined that as of the date hereof, the information contained herein is, to the best of their knowledge and belief, true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. The Chino Unified School District will deliver to the purchaser of the Bonds a certificate as to the above, dated the date of bond delivery and further certifying that the signatories know of no material adverse change in the conditions of the District which would make it unreasonable for the purchaser of the bonds to rely upon the Official Statement in connection with the resale of the Bonds, and authorizing the purchaser of the Bonds to distribute copies of the Official Statement in connection with the resale of the Bonds. The District will supply 400 copies of the Official Statement to the purchaser of the Bonds for this purpose.

The opinion of Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, Bond Counsel to the District, will be furnished to the successful bidder (see subsection entitled "Legal Opinion" herein). The scope of Bond Counsel's employment in connection with the review of this Official Statement has been limited to reviewing the statements of law and legal conclusions set forth herein under the section titled "The Bonds".

October 9, 1979

Duane E. Stiff, Ph.D.  
Superintendent  
CHINO UNIFIED SCHOOL DISTRICT

80 00265

INSTITUTE OF GOVERNMENTAL  
STUDIES LIBRARY

DEC 19 2024

UNIVERSITY OF CALIFORNIA



CHINO UNIFIED SCHOOL DISTRICT  
San Bernardino County, California

BOARD OF EDUCATION

Lyle S. Briggs, President

Augustine H. Tapia, Clerk  
Allen P. McCombs

Daniel C. Santo  
Pete J. Vander Poel

DISTRICT ADMINISTRATION

Duane E. Stiff, Ph.D., Superintendent of Schools

H. C. Tanner, Business Manager

SAN BERNARDINO COUNTY, CALIFORNIA

BOARD OF SUPERVISORS

James L. Mayfield

Robert O. Townsend  
Robert Hammock

Dennis Hansberger  
Cal McElwain

SAN BERNARDINO COUNTY OFFICIALS

Alan K. Marks, County Counsel

Leonard Brinley, Deputy County Counsel

Errol Mackzum, Auditor-Controller

Joe Bell, Treasurer-Tax Collector

PROFESSIONAL SERVICES

Orrick, Herrington, Rowley & Sutcliffe, San Francisco  
Bond Counsel

Stone & Youngberg Municipal Financing Consultants, Inc.  
Los Angeles and San Francisco

THE DATE OF THIS OFFICIAL STATEMENT IS OCTOBER 9, 1979

## TABLE OF CONTENTS

INTRODUCTION . . . . .	1
THE BONDS . . . . .	2
Authority for Issuance . . . . .	2
Terms of Sale . . . . .	2
Description of the Bonds . . . . .	2
Interest . . . . .	3
Redemption Provisions . . . . .	3
Payment . . . . .	3
Execution and Registration . . . . .	3
Legal Opinion . . . . .	3
Tax Exempt Status . . . . .	3
Legality for Investment . . . . .	4
Security . . . . .	4
No Litigation . . . . .	4
Constitutional Tax Limitation . . . . .	4
Serrano v. Priest . . . . .	4
Proposed Constitutional Initiative to Limit Governmental Spending . . . . .	5
Purpose of the Issue . . . . .	6
Estimated Debt Service . . . . .	6
THE IMPROVEMENT PROGRAM . . . . .	8
DISTRICT ORGANIZATION AND FINANCIAL DATA . . . . .	9
Organization . . . . .	9
Facilities, Personnel and Attendance . . . . .	9
Assessed Valuations . . . . .	10
Allocation of Taxes and State Aid . . . . .	11
Tax Rates . . . . .	15
Tax Levies and Delinquencies . . . . .	16
Largest Taxpayers . . . . .	17
Fund Balances . . . . .	18
General Fund Income and Expenditures . . . . .	18
Lease Agreements . . . . .	19
Pension Plans . . . . .	22
Employer - Employee Relations . . . . .	23
Direct and Estimated Overlapping Bonded Debt . . . . .	24
ECONOMY OF THE DISTRICT . . . . .	27
City of Chino . . . . .	27
Population . . . . .	28
Housing and Income . . . . .	28
Employment and Industry . . . . .	29
Agriculture . . . . .	32
Construction Activity . . . . .	33

Commerce . . . . .	34
Banking . . . . .	34
Utilities . . . . .	34
Transportation . . . . .	35
Education . . . . .	35
Community Facilities and Recreation . . . . .	36
THE SAN BERNARDINO VALLEY . . . . .	37
Employment . . . . .	37
Personal Income . . . . .	39
Construction Activity . . . . .	39
Taxable Sales . . . . .	39
Agriculture . . . . .	40
Education . . . . .	41
Recreation . . . . .	41

## TABLES

Table 1	Chino Unified School District Estimated Annual Debt Service . . .	7
Table 2	Chino Unified School District Estimated Project Costs . . . . .	8
Table 3	Chino Unified School District Fund Balances as of June 30 . . . .	18
Table 4	Summary of General Fund Balances and Expenditures . . . . .	20
Table 5	Statement of Direct and Estimated Overlapping Bonded Debt . . .	26







---

## INTRODUCTION

---

The \$7,840,000 principal amount of Chino Unified School District Election 1977, Series 2 Bonds represent the second and final sale of an authorization of \$9,170,000 approved by the District's electorate on March 8, 1977. Proceeds from the sale of the Series 2 Bonds will be used for the acquisition of school site, the construction of a 600-pupil elementary school, the renovation and improvement of existing District facilities and the construction of a warehouse and maintenance-transportation complex. Since the bonds were approved by the electorate prior to January 1, 1979, expenditures for debt service thereon will be exempted from the spending limitations which would be imposed by the Gann Initiative, if approved by the State's electorate on November 6, 1979.

The District is located in southwestern San Bernardino County, approximately 35 miles east of Los Angeles, 23 miles southwest of San Bernardino and 115 miles north of San Diego. District boundaries encompass approximately 88 square miles and include virtually all of the City of Chino, a portion of the City of Ontario, plus the unincorporated communities of Los Serranos and Carbon Canyon. Approximately 55,000 persons reside within the District.

The economy of the District benefits substantially from the agricultural activity of the many farms and ranches located in the Chino Valley, the most highly-concentrated milk producing area in the nation. In recent years, the District's economic base has become more diversified with the addition of several sizable industrial employers, primarily engaged in the production of truck trailers, ordnance, metal fittings and mobile homes. The State of California employs approximately 2,000 persons at three correctional facilities within the District.

Nearly 4,000 new homes have been constructed within the City of Chino during the past five years, as many families have chosen to relocate to the area from Los Angeles and Orange counties. Indicative of this trend is the 82.6 percent increase in the population of the City of Chino from 20,411 in 1970 to 37,273 in 1978. District residents enjoy direct freeway access to Los Angeles and the San Bernardino-Riverside metropolitan area via the Pomona Freeway (California 60). State Highway 71 (the Corona Freeway) and a branch line of the Southern Pacific Railroad also traverse the District.

Average daily attendance has increased from 10,900 students in 1974/75 to 13,109 during the 1978/79 school year. The District's assessed valuation has grown from \$132,006,017 in 1975/76 to \$291,446,745 in 1979/80. The District's secured tax delinquency during 1978/79 was 1.30 percent. Upon delivery of the bonds currently offered, the District's direct outstanding bonded indebtedness will be \$26,945,000 or 9.25 percent of its assessed 1979/80 valuation and 2.31 percent of estimated market value.

---

## THE BONDS

---

### AUTHORITY FOR ISSUANCE

The \$7,840,000 of Chino Unified School District Election 1977, Series 2 Bonds, now being offered for sale are general obligations to be issued under provisions of Title 1, Division 1, Part 10, Chapter 2 of the State of California Education Code, commencing with Section 15000, and pursuant to a resolution of the Board of Supervisors of San Bernardino County adopted on September 17, 1979.

The Bonds represent the second and final series of an authorization of \$9,170,000 approved by District voters on March 8, 1977. The District sold \$1,330,000 of Series 1 Bonds on January 16, 1978.

### TERMS OF SALE

Bids will be received by the Clerk of the Board of Supervisors of San Bernardino County at or before 10:00 A.M., Monday, October 29, 1979, at the Office of the Clerk of the Board of Supervisors, County Civic Building, 175 West Fifth Street, San Bernardino, California 92415. The Bonds will be sold pursuant to the terms of sale contained in the Official Notice of Sale adopted by the Board of Supervisors on September 17, 1979.

### DESCRIPTION OF THE BONDS

The Bonds will be dated November 1, 1979 and will be issued in denominations of \$5,000 each. The Bonds will mature in consecutive numerical order on November 1 in the years and in the amounts set forth in the accompanying maturity schedule.

---

<u>YEAR</u>	<u>PRINCIPAL MATURING</u>	<u>YEAR</u>	<u>PRINCIPAL MATURING</u>
1981	\$ 215,000	1989	\$ 325,000
1982	225,000	1990	325,000
1983	250,000	1991	325,000
1984	275,000	1992	675,000
1985	300,000	1993	775,000
1986	300,000	1994	850,000
1987	325,000	1995	1,175,000
1988	325,000	1996	1,175,000

---



## INTEREST

Interest on the Bonds at a rate not to exceed eight percent (8%) per annum is payable for the first year on November 1, 1980 and semiannually thereafter on May 1, and November 1 of each year.

## REDEMPTION PROVISIONS

Bonds maturing on or prior to November 1, 1993 are not subject to call and redemption prior to their fixed maturity dates. Bonds maturing on or after November 1, 1994 are subject to call and redemption prior to their fixed maturity dates at the option of the District as a whole or in part in inverse order of maturity and number on any interest payment date on and after November 1, 1993 at a redemption price equal to the principal amount and accrued interest to the date of redemption plus a premium of (a) one-quarter of one percent of the principal amount and (b) one-quarter of one percent of the principal amount for each year or intervening fraction of a year between the redemption date and the maturity date.

## PAYMENT

Both principal and interest are payable in lawful money of the United States of America at the the office of the Treasurer-Tax Collector of San Bernardino County in San Bernardino, California.

## EXECUTION AND REGISTRATION

Coupon bonds will be issued by the Board of Supervisors on behalf of the District. The Bonds will be executed by the manual signature of at least one official authorized to execute the Bonds. The Bonds are registrable only as to both principal and interest.

## LEGAL OPINION

The legal opinion of Orrick, Herrington, Rowley & Sutcliffe, San Francisco, California, Bond Counsel to the District, approving the validity of the Bonds, will be furnished to the purchasers without charge at the time of the original delivery. A copy of the legal opinion will be printed on each bond. The scope of Bond Counsel's employment in connection with the review of this Official Statement has been limited to reviewing the statements of law and legal conclusions set forth under the section titled "The Bonds".

## TAX EXEMPT STATUS

In the opinion of Bond Counsel, the interest on the Bonds is exempt from present federal income taxes and from State of California personal taxes under existing statutes, regulations, and court decisions; and the Bonds are exempt from all California taxes except inheritance, gift, and franchise taxes.

## LEGALITY FOR INVESTMENT

In the opinion of Bond Counsel, the Bonds are legal investments in California for all trust funds and for the funds of insurance companies, commercial banks, trust companies, and for state school funds, and are eligible as security for deposits of public monies in California.

## SECURITY

The Bonds are general obligations of the Chino Unified School District, and the Board of Supervisors of San Bernardino County has the power and is obligated to levy ad valorem taxes for payment of bond principal and interest upon all property within the District, subject to taxation by the District (except certain personal property which is taxable at limited rates), without limitation of rate or amount.

## NO LITIGATION

At the time of payment for and delivery of the Bonds, the successful bidder will be furnished with a certificate that there is no litigation pending affecting the validity of the Bonds.

## CONSTITUTIONAL TAX LIMITATION

Under Article XIII A of the State Constitution, after July 1, 1978 property taxes - except taxes required to meet debt service on bonds approved by the electorate prior to the July 1, 1978 effective date of the amendment - are limited to one percent of market value. Market value is required to be based on 1975/76 values, except for newly constructed property and property which changes ownership which must be valued as of the date construction is completed or the date of the ownership change. Market values may be increased by up to two percent per year over the base year to reflect inflation.

Because taxes to meet debt service on bonds previously approved by the electorate are specifically excluded from the tax rate limitation it will have no effect on the security of the bonds currently being offered for sale and the limitations on property values will have no material effect.

Article XIII A also provides that no additional taxes on property or property transfers may be imposed and that other additional taxes may be imposed by the State only with a two-thirds majority approval of the Legislature and by local governments only with the approval of two-thirds of the electorate.

## SERRANO V. PRIEST

In a decision dated December 30, 1976, the California Supreme Court affirmed the ruling of a Superior Court in the case entitled Serrano v. Priest. The ruling held that the California system of levying property taxes and applying funds for public school purposes which was in effect at the time of the court ruling was unconstitutional.



The Superior Court judgment, as affirmed by the State Supreme Court, stated that the existing school financing program shall continue to operate until a system which conforms to the State Constitution can be placed into effect. The Supreme Court decision requires that such a system be implemented by September 30, 1980.

Chapter 282, Statutes of 1979, provides, among other things, a long-term system of funding education in the State which is designed to comply with the standards promulgated under Serrano v. Priest.

Under this legislation school districts will receive a lesser share of property tax revenues (other than revenues from taxes levied to meet debt service on general obligation bonds and taxes previously approved by the electorate to meet lease payments) than would have been received under the allocation formula for the 1979/80 fiscal year, but additional state aid is provided to offset this reduction. The state aid is to be allocated in such a way as to reduce the differences in expenditures per pupil between school districts in the State. A more detailed explanation of Chapter 282 appears under the subheading "Allocation of Taxes and State Aid" in the section of this Official Statement entitled "District Organization and Financial Data".

Previously enacted legislation which was designed to provide for some equalization of state school tax revenues was challenged in the courts. This legislation (Chapter 894, Statutes of 1977) redistributed a portion of the tax revenues of school districts having a high tax base per pupil to school districts with a low tax base per pupil. It also increased the amount of state aid supplied to school districts with a low per per-pupil tax base. However, this legislation was superceded by laws enacted following the adoption of Article XIII A of the State Constitution.

Whether there will be further litigation under Serrano v. Priest and whether such litigation (if any) will result in changes in the sources of funds for financing public schools, including property taxation, and any effect of such changes on the money available to the District to meet debt service on its bonds, cannot be determined at this time. However, it is believed that the results will not affect the validity of the Bonds.

#### PROPOSED CONSTITUTIONAL INITIATIVE TO LIMIT GOVERNMENTAL SPENDING

A proposed amendment to the California Constitution (Limitation of Government Expenditures-Initiative Constitutional Amendment, commonly referred to as the "Gann Initiative") has qualified for a special statewide general election on November 6, 1979.

Under the Gann Initiative beginning in 1980/81, the District would have an annual "appropriations limit", and it would not be able to spend certain moneys in an aggregate amount higher than the "appropriations limit". The spending of certain moneys would be excluded however from the "appropriations limit", including debt service on indebtedness existing or authorized as of January 1, 1979, or bonded indebtedness subsequently approved by the voters. In general terms, the District's "appropriations limit" would be based on certain

1978-79 spending authorizations, and it would be adjusted annually to reflect changes in consumer prices and in the District's average daily attendance. Among other provisions of the Initiative are: if District revenues in any year exceed the amounts permitted to be spent, the excess would have to be returned by revising tax rates or fee schedules over the subsequent two years; and the "appropriations limit" may be changed by vote of the District's electors for a period of not more than four years.

There are many ambiguities and uncertainties in the Gann Initiative which would require clarification from subsequent legislation or judicial decisions. The District therefore is unable to determine exactly how the Initiative, if approved by the voters and upheld by the courts, will affect its ability to provide services and meet certain of its financial obligations. However, since expenditures for debt service on indebtedness authorized as of January 1, 1979 is specifically excluded from the spending limitations, the Initiative, if approved, will have no effect on the bonds currently offered for sale.

The details of the Gann Initiative are more complex than is indicated by the foregoing partial description. The full text of the Initiative will be supplied on request by Stone & Youngberg Municipal Financing Consultants, Inc., Suite 400, 1541 Wilshire Boulevard, Los Angeles, California 90017.

#### PURPOSE OF THE ISSUE

Proceeds from the sale of the bonds currently being offered for sale will be used to finance the acquisition and construction of certain educational and administrative facilities as described more fully in the section of this Official Statement entitled "The Improvement Program."

#### ESTIMATED DEBT SERVICE

Table 1 represents a schedule of estimated annual debt service for the bonds currently being offered for sale, based on the maximum interest rate of 8 percent, together with actual debt service requirements of prior District bonds.



Table 1  
CHINO UNIFIED SCHOOL DISTRICT  
Estimated Annual Debt Service

Election 1977, Series 2 Bonds						
Fiscal Year (1)	Principal Outstanding	Interest Estimated @ 8%	Principal Maturing	Total Debt Service	Actual Debt Service on Prior Issues	Estimated Aggregate Debt Service
1979/80	\$7,840,000	\$ 627,200	\$ -	\$ 627,200	\$ 1,693,667.50	\$ 2,320,867.50
1980/81	7,840,000	627,200	215,000	842,200	1,736,092.50	2,578,292.50
1981/82	7,625,000	610,000	225,000	835,000	1,727,947.50	2,562,947.50
1982/83	7,400,000	592,000	250,000	842,000	1,719,685.00	2,561,685.00
1983/84	7,150,000	572,000	275,000	847,000	1,721,210.00	2,568,210.00
1984/85	6,875,000	550,000	300,000	850,000	1,709,913.00	2,559,913.00
1985/86	6,575,000	526,000	300,000	826,000	1,722,580.50	2,548,580.50
1986/87	6,275,000	502,000	325,000	827,000	1,730,717.50	2,557,717.50
1987/88	5,950,000	476,000	325,000	801,000	1,765,783.50	2,566,783.50
1988/89	5,625,000	450,000	325,000	775,000	1,778,880.00	2,553,880.00
1989/90	5,300,000	424,000	325,000	749,000	1,781,158.50	2,530,158.50
1990/91	4,975,000	398,000	325,000	723,000	1,881,755.00	2,604,755.00
1991/92	4,650,000	372,000	675,000	1,047,000	1,569,237.50	2,616,237.50
1992/93	3,975,000	318,000	775,000	1,093,000	1,491,625.00	2,584,625.00
1993/94	3,200,000	256,000	850,000 (2)	1,106,000	1,465,775.00	2,571,775.00
1994/95	2,350,000	188,000	1,175,000 (2)	1,363,000	890,750.00	2,253,750.00
1995/96	1,175,000	94,000	1,175,000 (2)	1,269,000	900,987.50	2,169,987.50
1996/97	-	-	-	-	883,350.00	883,350.00
1997/98	-	-	-	-	603,062.50	603,062.50
1998/99	-	-	-	-	48,500.00	48,500.00
1999/00	-	-	-	-	51,375.00	51,375.00
2000/01	-	-	-	-	54,000.00	54,000.00
2001/02	-	-	-	-	56,375.00	56,375.00
		\$7,582,400	\$7,840,000	\$15,422,400	\$28,984,428.00	\$44,406,828.00

(1) Fiscal year in which taxes must be collected to meet debt service shown.  
(2) Callable on and after November 1, 1993.

---

## THE IMPROVEMENT PROGRAM

---

Proceeds from the sale of the \$7,840,000 Election 1977, Series 2 Bonds will be used to acquire a ten-acre elementary school site; to construct and furnish a 600-pupil elementary school; to remodel and upgrade Chino High School; to acquire additionally needed school sites; to construct District warehouse, maintenance and transportation buildings; to improve Roswell Street, west of Don Lugo High School; to complete Unit "D" of the District administration building; to complete landscaping of the Don Lugo High School campus; and to meet the costs of bond issuance, contingencies and related miscellaneous expenses.

Table 2 presents a listing of the project costs to be met with the proceeds of the Election 1977, Series 2 Bonds.

---

Table 2  
CHINO UNIFIED SCHOOL DISTRICT  
Estimated Project Costs

---

Acquisition of elementary school site	\$ 550,000
Construction and furnishing of elementary school	2,560,000
Modernization of Chino High School	1,500,000
Acquisition of additional school sites	1,120,000
Construction of warehouse and maintenance-transportation buildings	1,250,000
Improvement of Roswell Street, west of Don Lugo High School	50,000
Complete Unit "D" District administration building	230,000
Complete landscaping Don Lugo High School	250,000
Contingencies	290,000
Bond issuance costs and miscellaneous expenses	40,000
Total	<u>\$7,840,000</u>

---

Source: District staff.

---



---

## DISTRICT ORGANIZATION AND FINANCIAL DATA

---

### ORGANIZATION

The Chino Unified School District provides kindergarten through twelfth grade educational services to an area encompassing approximately 88 square miles in southwestern San Bernardino County. Approximately 55,000 persons reside within the District's boundaries.

The District has operated as a unified school district under the laws of the State of California continuously since 1939, when the Chino Elementary and Chino High School Districts were consolidated to form the present District. The District is governed by an independent Board of Education of five members who are elected at large to overlapping four-year terms. The District's affairs are administered by the Superintendent, who is appointed by the Board of Education. Duane E. Stiff, Ph.D., was appointed as the District's Superintendent effective July 1, 1977. Dr. Stiff has been engaged in the field of education for more than 20 years and received his doctorate from the United States International University.

### FACILITIES, PERSONNEL AND ATTENDANCE

District facilities include 16 schools, consisting of ten elementary schools, two junior high schools, two high schools and two special high schools. The District currently employs 580 certified, 437 classified and 67 administrative personnel.

The District's average daily attendance has increased steadily over the past five years, reflecting its population growth, as shown by the following tabulation.

---

### CHINO UNIFIED SCHOOL DISTRICT

#### Average Daily Attendance

Fiscal Year	Average Daily Attendance (1)
1974/75	10,900
1975/76	11,449
1976/77	12,542
1977/78	13,009
1978/79	13,109

- (1) ADA data for fiscal years 1974/75 through 1977/78 include summer school. The District cancelled summer school during 1978/79 due to budget restraints imposed by the adoption of Article XIII A of the State Constitution.

Source: District Staff.

---

## ASSESSED VALUATIONS

Property within the Chino Unified School District is assessed by the San Bernardino County Assessor, except for utility property which is assessed by the State Board of Equalization. Assessed values are equal to 25 percent of cash values.

Since the 1978/79 fiscal year, Article XIII A of the State Constitution has required that full cash values be based on 1975/76 values, except for newly constructed properties or properties which undergo a change in ownership. The value of these properties is to be based on their worth as of the date of construction or the date ownership changes. The base values may be increased by up to two percent per year to reflect inflation and may be decreased to reflect a decline in worth.

California law provides for two types of exemptions which do not result in any loss of revenues by local agencies since an amount equivalent to the taxes which would have been paid on such exempt properties is made up by the State. One exempts \$1,750 of the assessed valuation of owner-occupied dwellings. The other exempts 50 percent of the assessed valuation of business inventories.

The accompanying tabulation shows the 1979/80 assessed valuation of the Chino Unified School District before and after giving effect to the exemptions.

---

### CHINO UNIFIED SCHOOL DISTRICT 1979/80 Assessed Valuations

	Net Assessed Valuation	Homeowners' And Business Inventory Exemptions	Assessed Valuation For Revenues Purposes
Local secured	\$215,759,875	\$26,617,635	\$242,377,510
Utility	13,270,080	-	13,270,080
Unsecured	<u>22,493,600</u>	<u>13,305,555</u>	<u>35,799,155</u>
Total	\$251,523,555	\$39,923,190	\$291,446,745

---

Source: San Bernardino County Auditor-Controller.

---

The tabulation on the facing page shows a five-year summary of the assessed valuation of the District before deduction of the homeowners' and business inventory exemptions.



---

## CHINO UNIFIED SCHOOL DISTRICT

### Five Year Summary of Assessed Valuations (1)

Fiscal Year	Local Secured	Utility	Unsecured	Total
1975/76	\$108,400,445	\$ 8,888,872	\$14,716,700	\$132,006,017
1976/77	126,649,465	9,648,710	19,022,775	155,320,950
1977/78	169,507,180	11,660,870	21,953,645	203,121,695
1978/79	195,586,840	12,421,670	26,899,855	234,908,365
1979/80	242,377,510	13,270,080	35,799,155	291,446,745

---

(1) Before deduction of homeowners' and business inventory exemptions.

Source: San Bernardino County Auditor-Controller.

---

On October 1, 1979, the Governor signed legislation (Assembly Bill No. 66) eliminating the tax on business inventories beginning in the 1980/81 fiscal year. Local government entities will receive annual appropriations from the State to offset the reduction in tax revenues caused by the elimination of the tax on business inventories.

### ALLOCATION OF TAXES AND STATE AID

Article XIII A of the State Constitution which limits taxes (except for taxes to meet debt service on obligations approved by the electorate prior to July 1, 1978) to one percent of market value, provides that such taxes are to be "collected by the counties and apportioned according to law to the districts within the county."

Chapter 292, Statutes of 1978 provided that during the 1978/79 fiscal year such taxes were to be apportioned by each county among all taxing agencies within the county in proportion to their average pro rata share of property taxes levied within the county in certain previous years. It also provided for a large portion of the State's accumulated surplus to be distributed to local government units to replace property tax revenues lost in the 1978/79 year as a result of the adoption of Article XIII A.

Chapter 282, Statutes of 1979 establishes new property tax allocation procedures which shift a portion of the school districts' property tax revenues to cities, counties, and special districts. Statewide, it is estimated that school districts will receive a 1979/80 "base" allocation of property tax revenues of approximately \$1.913 billion, which is approximately \$757 million lower than would otherwise have been received under the 1978/79 property tax allocation procedures; however, additional State school aid is provided to offset this reduction in property tax revenue. The reduced pool of 1979/80 school property taxes in each county will be shared by each school district, community college district, and county superintendent of schools in proportion to their respective shares of 1978/79 school taxes.

In 1980/81 and future years, each school district will receive a base allocation equal to its total property tax allocation in the prior years plus its share of assessed value growth. Future assessed valuation growth from new construction, revised assessments due to changes in ownership of property and the two percent value growth to compensate for inflation (permitted under Article XIII A of the California Constitution) will be allocated on the basis of "situs" among the jurisdictions that serve the tax rate area within which the growth occurs. Local agencies and school districts will share the growth in proportion to their share of "base" revenues from the tax rate area. Each year's growth allocation becomes part of each agency's "base" allocation in the following year.

Legislation enacted in 1973 placed limitations on the revenues per unit of average daily attendance which could be raised by general purpose taxes (excluding taxes to meet debt service on general obligation bonds which taxes are not subject to limitations as to rate or amount). These revenue limitations, which became effective in the 1973/74 fiscal year, have been derived from a number of factors including adjustments for inflation, limited mandatory contributions to the Teachers' Retirement System, basic state aid, state equalization aid and tax collections in the prior year.

In 1979/80, revenue limits for school districts which were applicable in 1978/79 are recalculated, equalized, and adjusted to compensate for inflation at a statewide average increase of 8.6 percent. Districts spending above the statewide average expenditure per unit of average daily attendance will have their revenue limits increased by less than 8.6 percent while districts spending below the statewide average expenditure per unit of average daily attendance will have their revenue limits increased by more than 8.6 percent.

Revenue limits for years after 1979/80 are subject to annual inflation adjustments, which will vary among individual school districts based upon a number of factors. The 1980/81 inflation adjustments in revenue limits per unit of average daily attendance will range from \$85 to \$150 per unit of average daily attendance, depending upon the district's 1979/80 base revenue limit. Unified school districts whose revenue limit per unit of average daily attendance is less than \$1,500 will receive an adjustment of \$150 per unit of average daily attendance. Districts whose revenue limit per unit of average daily attendance is greater than \$2,000 will receive an adjustment ranging from \$85 to \$150 per unit of average daily attendance.

The tabulation on page 14 shows the estimated impact of Chapter 282, Statutes of 1979 on the revenue limits of the Chino Unified School District.

The law provides for annual payments from the State School Fund to school districts in amounts which, generally speaking, would be the difference between the revenue limit and local property tax revenues in each fiscal year. However, this anticipated level of State aid would be reduced if the "deflator" mechanism (described below) comes into operation.



By 1983/84 under this public education financing mechanism, it is anticipated that 89 percent of the unified school districts' average daily attendance will be located in school districts having a variation in expenditures per unit of average daily attendance of \$100, or less, while 94 percent of unified school districts' average daily attendance will be located in districts having an expenditure variation of \$150 or less per unit of average daily attendance.

The law contains a "deflator" mechanism whereby the total State cost of the provisions of the law would be reduced if insufficient funds are available in future years. Specifically, for 1980/81, if the State's total General Fund revenues and transfers, plus beginning surplus, as estimated on June 10, 1980, falls below \$20.6 billion by more than \$100 million, the cost of the law will be reduced by the amount of the shortfall. Fifty percent of the shortfall would be reflected in an across-the-board percentage cut in school revenue limits. The remaining fifty percent would be effected through reductions in homeowner and business inventory exemption reimbursements proportionate to the amount of assistance granted by the law.

For future years, the Governor's budget would contain an estimate equivalent to the \$20.6 billion for 1979/80. If the total of State General Fund revenues, transfers and surplus, as estimated by the June 10 prior to the start of the fiscal year, fall short of that figure, then similar reductions would be made for that fiscal year to make up the shortfall. Such reductions shall be made unless the Legislature passes by June 30 a concurrent resolution providing that the reductions shall not be made.

Chapter 282 contains many additional provisions for specific school-related programs including summer school, adult education, deferred maintenance facilities, county offices of education, portable classrooms and other capital outlays, and various categorical aids.

---

CHINO UNIFIED SCHOOL DISTRICT

Estimated Impact of Chapter 282, Statutes of 1979, on Revenue Limits  
Per Unit of Average Daily Attendance

---

Fiscal Year	Estimated Average Daily Attendance	Revenue Limit Total (1)	Revenue Limit Per Unit of Average Daily Attendance
1978/79 (2)	13,659	\$18,381,588	\$1,346
1979/80	14,263	21,087,771	1,479 (3)
1980/81	14,789	24,077,696	1,628 (4)

---

- (1) The revenue limit total pertains to general education purposes and excludes categorical aid programs, capital outlays, and other special purposes.
- (2) Actual figures for the 1978/79 fiscal year are as follows: ADA, \$13,109; Revenue Limit Total, \$18,008,226.57; and Revenue Limit Per Unit of ADA, \$1,373.73.
- (3) The District currently estimates its 1979/80 Revenue Limit Per Unit of ADA at \$1,506.49.
- (4) The District currently projects that its 1980/81 Revenue Limit Per Unit of ADA will be \$1,642.07.

Source: Legislative Conference Committee A.D. No. 8 Education Exhibit #1  
July 18, 1979: "K-12 District Impact, 1979/80 and 1980/81 Revenue  
Limits".

---



## TAX RATES

Prior to Article XIII A of the State Constitution taking effect in the 1978/79 fiscal year, the total tax rate for the Chino Unified School District was established by the San Bernardino County Board of Supervisors. Beginning with the 1978/79 fiscal year the County Board of Supervisors established a tax rate to meet debt service (including repayments of State Building Aid) and the District received a share of the revenues derived from the maximum rate permitted under Article XIII A for purposes other than paying debt service.

Following is a summary of Chino Unified School District tax rates for the five fiscal years ending with 1979/80.

---

### CHINO UNIFIED SCHOOL DISTRICT Five Year Summary of Tax Rates

---

Fiscal Year:	1975/76	1976/77	1977/78	1978/79	1979/80
General purpose	\$4.2064	\$3.9591	\$4.2524	\$ -	\$ -
Adult education	-	.0409	.0725	-	-
Special school rates	.1182	.1657	.1306	-	-
School building aid	.0077	.0053	.0041	.0027	.0020
Debt service	<u>.7172</u>	<u>.5924</u>	<u>.5923</u>	<u>.5851</u>	<u>.4094</u>
Total	\$5.0495	\$4.7634	\$5.0519	\$ .5878	\$ .4114

Source: San Bernardino County Auditor-Controller.

---

Currently, there are 36 tax rate areas within the District. The largest is Tax Rate Area 1001 which has a 1979/80 assessed valuation of \$96,583,945 which represents 33.1 percent of the District total. A summary of the tax rates levied in Tax Rate Area 1001 (known as Tax Rate Area 101 prior to the 1978/79 fiscal year) over the five year period ending with 1979/80 appears on the following page.

The County-wide rate of \$4 per \$100 assessed valuation equates to the tax limitation of one percent of market value for purposes other than paying debt service which is contained in Article XIII A of the State Constitution, since assessed valuations are equal to 25 percent of cash value.

---

TAX RATE AREA 1001  
Five Year Summary of Tax Rates

Fiscal Year:	1975/76	1976/77	1977/78	1978/79	1979/80
County-wide rate (1)	\$ -	\$ -	\$ -	\$ 4.0000	\$ 4.0000
San Bernardino County	3.1466	3.1616	2.8356	-	-
City of Chino	1.7481	1.7476	1.7469	.2500	.2649
Chino Unified School District	5.0495	4.7634	5.0519	.5878	.4114
Chaffey Community College District	.6709	.6312	.6189	-	-
Chino Basin Municipal Water District	.5500	.6400	.7600	.0810	.0677
Metropolitan Water District of Southern California	.1500	.1500	.1400	.1200	.1100
Mira Loma Soil Conservation District	-	-	.0275	-	-
County Flood Control District, Zone 1	<u>.3000</u>	<u>.3000</u>	<u>.2971</u>	<u>-</u>	<u>-</u>
Total Rate All Property	\$11.6151	\$11.3938	\$11.4779	\$ 5.0388	\$ 4.8540
Chino Basin Water Conservation District (2)	<u>.2145</u>	<u>.2145</u>	<u>.2145</u>	<u>-</u>	<u>-</u>
Total Tax Rate	\$11.8296	\$11.6083	\$11.6924	\$ 5.0388	\$ 4.8540

- 
- (1) Maximum rate for purposes other than paying debt service under Article XIII A of the State Constitution.  
(2) Land only.

Source: San Bernardino County Auditor-Controller.

---

TAX LEVIES AND DELINQUENCIES

Chino Unified School District taxes are collected on the same bill as County taxes. Secured taxes are payable in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured taxes are assessed on March 1 and become delinquent on August 1.

The tabulation at the top of the following page shows the secured taxes levied by the District during the past five fiscal years, together with the total amounts and percentages delinquent as of June 30 of each year.



---

CHINO UNIFIED SCHOOL DISTRICT  
Secured Tax Levies and Delinquencies (1)

Year Ending June 30	Secured Tax Levy	Delinquent as of June 30	
		Amount	Percentage
1974/75	\$ 4,037,955	\$ 87,338	2.16
1975/76	4,328,752	132,252	3.06
1976/77	4,715,582	83,294	1.77
1977/78	6,844,942	148,371	2.17
1978/79	1,094,238	14,205	1.30

---

(1) Data shown for fiscal years 1974/75 through 1977/78 pertain to taxes levied for general purposes whereas data for 1978/79 consist of taxes levied for debt service on the District's bonds in accordance with Article XIII A of the State Constitution.

Source: California Municipal Statistics, Inc.

---

LARGEST TAXPAYERS

The following tabulation lists the ten largest taxpayers within the Chino Unified School District, their primary business and their 1979/80 assessed valuations.

---

CHINO UNIFIED SCHOOL DISTRICT  
Ten Largest Taxpayers

Name	Product or Service	1979/80
		Assessed Valuation
Southern California Edison Company	Public Utility	\$5,940,910
General Telephone Company of California	Public utility	4,891,560
Southern California Gas Company	Public Utility	1,929,380
Freightliner Corporation	Heavy duty trucks	1,287,375
Galland, Margaret R.	Real estate investments	1,177,000
Al and C Realty Holding Corporation	Real estate investments	1,050,500
Aerojet General Corporation	Ordnance	764,965
Trus Joist Corporation	Structural joists	690,270
Lewis Development Company	Land developer	567,210
Diversified Investment Company	Investments	500,750

---

Source: San Bernardino County Assessor.

---

## FUND BALANCES

Table 3 presents a summary of the District's fund balances as of June 30 for each of the past five fiscal years.

Table 3

### CHINO UNIFIED SCHOOL DISTRICT

Fund Balances as of June 30

Fund	1975	1976	1977	1978	Unaudited 1979
General Fund	\$ 595,804	\$ 512,717	\$ 80,500	\$ 739,014	\$1,488,196
Bond Interest and Redemption Fund	1,015,688	1,157,773	1,141,488	1,294,364	1,434,397
Cafeteria Account	232,365	292,723	345,443	362,498	336,001
Child Development Fund	15,780	30,487	13,606	33,343	39,440
Building Fund	1,886,394	2,255,264	3,829,512	5,774,286	1,757,648
State School Building Fund	77,480	40,906	45,206	47,197	42,621
PL 94-369 Fund	-	-	1,761	49,798	2,019

Sources: District audit reports for 1975 through 1978 data;  
Annual Financial and Budget Report (Form J-41)  
adopted by the District's governing board on September 4, 1979,  
for 1979 data.

## GENERAL FUND INCOME AND EXPENDITURES

Table 4 consists of a five-year summary of General Fund income and expenditures of the Chino Unified School District, together with the income and expenditures projected in the District's 1979/80 Final Budget. For the five years ending in 1978/79, annual budget appropriations and the variance of actual expenditures are shown.

The data summarized for the years 1974/75 through 1977/78 were derived from annual audit reports certified by Warren H. Baker, An Accountancy Corporation, Downey, California. Data for fiscal year 1978/79 are unaudited and were extracted from the District's Annual Financial and Budget Report, dated September 4, 1979.

On June 24, 1978, the Governor approved Senate Bill 154 (Chapter 292, 1978 Statutes) which provided partial relief to local governmental entities from the difficulties brought about by the passage of Proposition 13. This bill, among other purposes, appropriated funds from the State General Fund:



A. to Section A of the State School Fund (said Fund provides for the funding of California school districts) in lieu of statutory prescribed appropriations for the 1978/79 fiscal year and presents a method of computing the State support for school districts.

B. to various categorical aid programs operated by school districts.

On June 30, 1978, the Governor also approved Senate Bill 2212 (Chapter 332, 1978 Statutes) which made various technical and other changes in school finance provisions to comply with Chapter 292, 1978 Statutes.

State appropriations to the State School Fund and various categorical aid programs operated by school districts pursuant to Chapters 292 and 332, 1978 Statutes were applicable for fiscal year 1978/79 only.

Beginning in 1979/80, State appropriations to the State School Fund and various categorical aid programs operated by school districts will be governed by provisions of Chapter 282, Statutes of 1979, discussed on pages 11 through 14 of this Official Statement.

#### LEASE AGREEMENTS

The District has entered into six lease-purchase agreements for the acquisition of various equipment. A summary of these agreements appears in the tabulation on page 21.

Table 4  
CHINO UNIFIED SCHOOL DISTRICT  
Summary of General Fund Balances and Expenditures

	1974/75	1975/76	1976/77	1977/78	Unaudited 1978/79	Final Budget 1979/80
Fund Balance July 1	\$ 453,387	\$ 595,804	\$ 512,717	\$ 80,500	\$ 739,014	\$ 1,488,196
Adjustments to Beginning Balance	4,837	( 16,962)	( 114,985)	97,257	50,101	-
Adjusted Beginning Balance	\$ 458,224	\$ 578,842	\$ 397,732	\$ 177,757	\$ 789,115	\$ 1,488,196
<u>REVENUES:</u>						
Federal Income	\$ 586,417	\$ 1,032,830	\$ 905,182	\$ 1,062,039	\$ 1,220,766	\$ 931,276
Combined State and Federal Income	38,995	63,339	60,046	40,400	121,301	115,606
State Income	7,019,113	8,718,482	10,207,412	11,773,376	16,534,646	18,462,440
County Income	194,058	171,432	330,133	80,895	131,501	103,424
Local Income	4,375,596	4,834,457	5,556,162	7,629,246	3,916,571	4,513,123
Incoming Transfers	81,607	87,515	86,326	108,051	15,075	-
Total Revenues	\$12,295,786	\$14,908,055	\$17,145,261	\$20,694,007	\$21,939,860	\$ 24,125,869
Total Funds Available	\$12,754,010	\$15,486,897	\$17,542,993	\$20,871,764	\$22,728,975	\$ 25,614,065
<u>EXPENDITURES:</u>						
Certified Salaries	\$ 7,183,653	\$ 8,667,833	\$ 9,987,308	\$11,335,552	\$12,462,346	\$ 13,635,067
Classified Salaries	2,020,634	2,644,274	3,104,224	3,606,867	3,407,678	4,006,515
Employee Benefits	1,024,641	1,331,109	1,647,668	2,372,406	2,599,353	2,723,411
Books, Supplies, Equipment Replacement	621,774	754,195	898,005	1,058,240	1,145,682	1,213,168
Contracted Services	622,333	749,252	970,417	1,118,035	1,084,436	1,382,759
Capital Outlays	315,791	329,508	600,560	390,849	336,028	240,559
State Loan Repayment	155,301	278,626	-	-	-	-
Outgoing Tuition and Transfers	214,079	219,383	254,311	250,801	205,256	2,236,586 (1)
Total Expenditures	\$12,158,206	\$14,974,180	\$17,462,493	\$20,132,750	\$21,240,779	\$ 25,438,065
Revised Budget Expenditures	\$12,140,818	\$14,559,210	\$17,453,723	\$20,911,365	\$20,713,078	\$ -
Variance to Actual Expenditures	( 17,388)	( 414,970)	( 8,770)	778,615	( 527,701)	-
Ending Fund Balance, June 30	\$ 595,804	\$ 512,717	\$ 80,500	\$ 739,014	\$ 1,488,196	\$ 176,000

(1) Includes Appropriation for Contingencies  
of \$2,005,215.

Source: District audit reports for fiscal years 1974/75 through 1977/78; Annual Financial and Budget Report  
(Form J-41) adopted by the District's governing board on September 4, 1979, for 1978/79 and 1979/80 data.



CHINO UNIFIED SCHOOL DISTRICT

Summary of Lease-Purchase Agreements as of October 29, 1979

Lessor	Equipment	Existing Balance	Annualized Payment	Date of Final Payment
Bank of America, NT & SA (1)	Mobile classroom with sixteen driver simu- lators	\$ 18,314.14	\$ 9,157.07	August 1, 1981
Bank of America, NT & SA (1)	Sixteen driver simula- tors	20,295.33	6,765.11	November 1, 1981
Community Bank (2)	Portable calssroom	5,800.00	5,800.00	September 18, 1980
Crown Coach Corporation	Two school buses	132,584.00	26,450.00	November 1, 1984
International Telephone & Telegraph Co. (4)	Telecommunications system	277,916.76	58,508.79	December 1, 1984
Motorola, Inc.	Mobile radio system	<u>18,292.68</u>	<u>6,097.56</u>	August 1, 1982
Totals		\$473,202.91	\$112,778.53	

- (1) Lease was initially with Education Technology, Inc. and was assigned to Bank of America, NT & SA.
- (2) Lease was originally entered into with Huwin Corporation and subsequently assigned to Community Bank.
- (3) Final payment of \$334.00 due November 1, 1984.
- (4) This contract is expected to be assigned to Bank of America, NT & SA.

Source: District Staff.

## PENSION PLANS

The District participates in the State of California Teachers' Retirement System (STRS). This plan covers basically all full-time certified employees. The District's contribution to STRS for fiscal year 1978/79 amounted to \$924,510, which includes both current costs and backfunding. The estimated District contributions to STRS in 1979/80 is \$1,039,805.

The District also participates in the State of California Public Employees' Retirement System (PERS). This plan covers all classified personnel who are employed at least 50 percent of the work week. The District's contribution to PERS for 1978/79 amounted to \$366,260, which includes both current costs and backfunding. The estimated District contribution to PERS during 1979/80 is \$485,084.

All classified employees participate in the Federal Social Security System for which the District paid \$189,444 in 1978/79. The District estimates that it will pay \$237,762 to the Social Security System during 1979/80.

The State Teachers' Retirement System (STRS) operates under provisions of the State Education Code. The System includes California public teachers from pre-school through grade fourteen and certain other employees of the public school system. At June 30, 1978, there were approximately 335,100 active and inactive members, 75,351 benefit recipients and 1,149 local participating agencies. Membership is mandatory for all certified employees meeting the eligibility requirements.

The System is financed by earnings from investments and contributions from members, school districts, and the State of California. Members contribute eight percent of applicable earnings, and school districts contribute a like amount. Under legislation enacted in 1979, the State contributes \$144,300,000 annually, cumulatively increased or decreased beginning July 1, 1980 by an amount which reflects the change in the California Consumer Price Index in the preceding fiscal year. In addition, the State will contribute certain amounts, beginning with \$10,000,000 in the 1980/81 fiscal year and increasing in annual increments to \$280,000,000 in 1994/95, such final amount to be adjusted annually thereafter by changes in the California Consumer Price Index.

An actuarial valuation of the System is performed every two years and an experience analysis every four years. Actuarial valuations are based upon the entry-age-normal cost method, which is a projected benefit cost method wherein level normal cost rates (contributions) are computed sufficient to fund benefits over the entire service life of members. The System's financial statements are prepared on the accrual basis of accounting.

At June 30, 1978, the total unfunded obligation of the System was \$10,904,000,000, as determined by the independent actuary. This includes the present value of future State contributions provided by the State Teachers' Retirement Law at that time. It has not been determined whether the additional State contributions described above, will fully discharge the unfunded obligation at some future time.

The State Teachers' Retirement System's actuary is Milliman & Robertson, Inc., of San Francisco, California; Investment Counsel for equities is Scudder, Stevens & Clark, San Francisco, California; the System's auditor is Coopers & Lybrand, Sacramento, California.

The State Public Employees' Retirement System (PERS), originally established in 1931, is governed by an eleven member Board of Administration which includes the State Director of Finance. As of June 30, 1978, there were 588,923 members, of whom approximately 9% were classified as "safety" members (principally fire and police duties) and the balance were classified as "miscellaneous" members (management, administrative, staff, operational and clerical employees).

Approximately one-third of the members are State personnel and the balance are public agency personnel. As of June 30, 1978, the System provided retirement, death and survivor benefits under 1,008 contracts for 2,109 public agency employers (cities, counties, school districts, special districts, and other public bodies) with 399,614 members. The System's funding is by employer and employee contributions together with investment income. Contributions fluctuate yearly depending on the number of members and their respective salary schedules.

Total assets of the System at June 30, 1978 were \$10,155,891,520, according to the System's annual report. Of this amount, net assets of \$9,922,946,249 were available for benefits. The annual contribution by employers for the 1977/78 fiscal year was \$869,084,148. The annual contribution by employees for the 1977/78 fiscal year was \$351,123,459.

The Public Employees' Retirement Law requires an investigation of the System's experience at intervals of not more than four years, and an actuarial valuation of assets and liabilities taking actual experience into consideration. This was last done as of June 30, 1976. The System's actuarial activities are conducted internally on a continuous basis, subject to review by an outside consultant. As of June 30, 1977, the total unfunded liability of the System was determined to be \$7,544,156,734, of which \$4,057,604,006 applied to State members and the balance to local agency personnel.

Except for the pooling of certain local public agency miscellaneous members, actuarial evaluations are performed for each participating employer, and the total accrued actuarial liability noted above is the sum of the individual employer accounts. According to the PERS annual report, public agency employer contribution rates set forth between each agency and PERS will meet all ongoing costs and fund the unfunded liability for each agency in accordance with the terms of each agency's contract.

## EMPLOYER - EMPLOYEE RELATIONS

Certificated personnel of the Chino Unified School District are members of the Associated Chino Teachers, which is affiliated with the California Teachers Association. The Associated Chino Teachers is the exclusive representative for certificated non-management personnel in the District. Classified non-management employees are represented by the California School Employees Association (CSEA), which is the exclusive representative for these employees.



The District's employment contract with the Associated Chino Teachers expired on June 30, 1979, and negotiations for a renewed contract reached an impasse on October 9, 1979. The District's contract with California School Employees Association was recently renewed and extends until June 30, 1981.

Effective July 1, 1976, provisions of the Rodda Act codified as Chapter 981 of the 1975 Statutes, became applicable to all school districts in California. In case of labor disputes, local grievance procedures may be operative (if established by contract), or both parties may agree to submit grievances to final binding arbitration pursuant to rules adopted by the Educational Employment Relations Board, which administers the Act. The Act's provisions with respect to the rights, obligations, and unfair practices applicable to management and labor became effective April 1, 1976.

#### DIRECT AND ESTIMATED OVERLAPPING BONDED DEBT

The District's general obligation bonding capacity is equal to ten percent of its assessed valuation less all exemptions except homeowners' and business inventory. The San Bernardino County Auditor-Controller's Office reports that the District's current bonding capacity is \$29,194,880. Upon delivery of the bonds currently offered, the District's general obligation bonded indebtedness will be \$26,945,000.

The tabulation on the following page presents a summary of the District's outstanding bonded debt as of October 29, 1979. Table 5 is a statement of the District's direct and estimated overlapping bonded debt as of October 29, 1979. As of September 30, 1978, the share of State School Building Aid repayable by the District was \$639. The District's share of the authorized and unsold bonds consists of \$1,693,600 of the Metropolitan Water District.

---

CHINO UNIFIED SCHOOL DISTRICT

Outstanding Bonded Indebtedness as of October 29, 1979

Date of Issue	Original Amount of Issue	Final Maturity	Amount Outstanding October 29, 1979
May 15, 1966	\$ 400,000	1980	\$ 20,000
June 15, 1959	950,000	1984	190,000
January 15, 1962	1,085,000	1987	365,000
September 1, 1962	525,000	1987	305,000
October 1, 1963	710,000	1988	270,000
June 1, 1965	935,000	1989	510,000
March 1, 1966	830,000	1991	470,000
October 1, 1968	2,565,000	1993	1,565,000
October 1, 1971	2,390,000	1996	1,760,000
May 1, 1974	2,720,000	1994	2,610,000
February 1, 1975	915,000	1992	825,000
April 15, 1976	1,965,000	1991	1,850,000
October 1, 1976	710,000	2001	665,000
February 1, 1977	3,000,000	1997	2,900,000
February 1, 1978	3,535,000	1998	3,485,000
February 1, 1978	1,330,000	1998	1,315,000
November 1, 1979	7,840,000 (1)	1996	7,840,000
Total			<u>\$26,945,000</u>

---

(1) Bonds currently offered for sale.

---

Table 5

## CHINO UNIFIED SCHOOL DISTRICT

## Statement of Direct and Estimated Overlapping Bonded Debt (1)

	Estimated Population	55,000
	1979/80 Assessed Valuation	\$ 291,446,745 (2)
	Estimated Market Value	\$1,165,786,980 (3)
	<u>Debt Applicable October 29, 1979 (4)</u>	
Public Agency	<u>Percentage</u>	
San Bernardino County Building Authorities	7.316%	\$ 900,556 (5)
San Bernadino County Library Authorities	9.576	92,408
Metropolitan Water District	0.464	2,389,308
Chino Basin Municipal Water District	18.355	2,362,457
Chaffey Community College District	0.071	2,552
Chino Unified School District	100.000	26,945,000 (6)
City of Chino	99.998	294,994
Chino Building Authorities	99.998	3,499,930
City of Ontario	5.638	215,372
City of Montclair Fire Authority	0.029	293
TOTAL GROSS DIRECT AND OVERLAPPING DEBT		\$36,702,870
Less: City of Ontario Water and Sewer Bonds (100% self-supporting)		<u>23,962</u>
NET DIRECT AND OVERLAPPING BONDED DEBT		\$36,678,908

	<u>Ratio To</u>		
	<u>Assessed</u>	<u>Market</u>	<u>Per</u>
	<u>Valuation</u>	<u>Value</u>	<u>Capita</u>
Assessed valuation	---%	---%	\$5,299
Direct debt	9.25	2.31	490
Net direct and overlapping debt	12.59	3.15	667

(1) Compiled in cooperation with California Municipal Statistics, Inc.

(2) Before the deduction of \$39,923,190 homeowners' and business inventory exemptions, the taxes on which are reimbursed by the State.

(3) Under California law, property is assessed at 25 percent of the 1975/76 full cash value, except for newly constructed property or property that undergoes a change of ownership, which properties are assessed as of the date of construction or of change in ownership; thereafter, assessed valuations are increased by two percent per year to reflect inflation.

(4) Excludes sales, if any, between October 9, 1979 and October 29, 1979, except for the bonds currently offered for sale.

(5) Excludes \$23,145 share of County lease-purchase obligations.

(6) Includes \$7,840,000 to be sold October 29, 1979.



---

## ECONOMY OF THE DISTRICT

---

The Chino Unified School District is located in southwestern San Bernardino County, about 35 miles east of Los Angeles, 23 miles southwest of San Bernardino, and 115 miles north of San Diego. The boundaries of the District border parts of Los Angeles, Orange and Riverside counties. The District encompasses about 88 square miles and has an estimated population of 55,000.

The City of Chino accounts for approximately two-thirds of the District's population and 48 percent of its assessed valuation. District boundaries encompass a portion of the City of Ontario. The unincorporated communities of Los Serranos and Carbon Canyon, situated southwest of Chino, lie within the District. Also within the District are the California Institution for Men, the California Institution for Women and the California Youth Authority's Training School, all operated by the State Department of Corrections and employing a combined total of approximately 2,000 persons.

The main industries of the Chino area are agriculture, ranching, and closely related services. Major farm products are citrus, vegetables, nursery stock, beef cattle, eggs, and dairy products. The Chino Valley has the distinction of having the most highly-concentrated milk producing area in the nation with approximately 300 dairies. There are many thoroughbred and Arabian horse ranches in the Valley. The City of Chino has a well developed industrial area, housing a variety of manufacturers and distributors.

The District is directly served by the Pomona Freeway, the Corona Freeway, and the Southern Pacific Railroad. Ontario International Airport is a few miles northeast of the District. Chino Airport, situated in the District, is the busiest general aviation facility in San Bernardino County. Average daily temperatures in the District range from 50 degrees in January to 74 degrees in July and the average annual rainfall approximates 16 inches.

## CITY OF CHINO

Chino was incorporated as a general law city on February 28, 1910, and is administered under the Council-Manager form of government. A mayor and four councilmen are elected to overlapping four-year terms. The City Manager, appointed by the City Council, is responsible for carrying out policies established by the Council.

Chino operates its own police and water departments, and obtains library, fire protection, and health services from San Bernardino County. The Department of Recreation is operated in concert with the Chino Unified School District. Construction of a new City-County Civic Center was completed in 1976.

## POPULATION

Completion of the Pomona Freeway through the District in 1971 and its interchange with the Corona Freeway has caused a growth in the population of Chino and environs. According to a Special Census conducted by the State Department of Finance in December 1978, the population of Chino had reached 37,273, a gain of 82.6 percent over the 1970 Census data. Population growth is reflected in the following data from United States Census reports and the most recent State data.

---

### CITY OF CHINO

#### Population Data

Year	Population	Percentage Increase
1940	4,204 (1)	---%
1950	5,784 (1)	37.6
1960	10,305 (1)	78.2
1970	20,411 (1)	98.1
1978	37,273 (2)	82.6

---

(1) U. S. Census data.

(2) December 1978 Special Census by State Department of Finance.

---

Improved access to the extensive freeway network of the Los Angeles Basin and Southern California, in addition to enhancing population growth, has resulted in the rural atmosphere of Chino rapidly changing to that of a more suburban center. The City Planning Department projects a population of 60,000 by 1990, assuming annexation of Chino Hills and adjoining areas west of the Corona Freeway.

## HOUSING AND INCOME

The December 1978 Special Census of Chino reported that there were 10,981 dwelling units in the City, a 126.6 percent increase over the number reported in the 1970 Census of Housing. More than 80 percent of the dwellings in 1978 consisted of detached single-family homes. Approximately 70 percent of all units were owner-occupied. The Chino Valley Chamber of Commerce estimates that as of September 1979 the median price of a new home in Chino approximated \$94,000, while the average prices of older homes ranged between \$72,000 and \$75,000.

Nearly two-thirds of the households providing income data to the December 1978 Special Census reported annual incomes of \$15,000 or more. Following is a distribution of the family incomes reported by Chino's households.

---

CITY OF CHINO  
1978 Family Incomes

Income	Number	Percentage of Positive Responses (1)
Less than \$5,999	622	8.80%
\$6,000-8,999	480	6.80
\$9,000-11,126	449	6.36
\$11,127-14,999	886	12.55
\$15,000-24,999	2,637	37.34
\$25,000-49,999	1,844	26.11
\$50,000- or more	144	2.04
Total Responses	7,062	100.00%

(1) 3,177 households chose not to disclose their incomes.

Source: December 1978 Census.

---

EMPLOYMENT AND INDUSTRY

The December 1978 Special Census reported that 57.4 percent of the principal wage earners in Chino's households were either self-employed or employed in skilled trade, professional or managerial occupations. Following is a summary of the occupations reported for the principal wage earners.

---

CITY OF CHINO  
Occupations of Principal Wage Earners

Category	Number	Percentage of Positive Responses (1)
Craftsmen, foremen, machanics and construction craftsmen	1,612	20.80%
Professional and technical	1,483	19.13
Managers, officials, proprietors and farmers	1,358	17.52
Retired	890	11.48
Sales workers	581	7.50
Service workers	548	7.07
Workers and farm workers	511	6.59
Clerical workers	412	5.32
Laborers	356	4.59
Total Responses	7,751	100.00

(1) 1,557 households elected not to disclose the occupation of their principal wage wage earner.

Source: December 1978 Special Census.

---



The majority of Chino's principal wage earners commute to jobs located in Los Angeles or Orange counties. Nearly 21.5 percent of these workers, however, are employed in Chino. The following tabulation presents a summary the locations at which Chino's principal wage earners were employed during December 1978.

---

#### CITY OF CHINO

##### Location of Principal Wage Earner's Employment

Area	Number	Percentage of Positive Responses (1)
City of Chino	1,593	21.49%
Los Angeles/Santa Monica	775	10.46
San Gabriel Valley	86	1.16
Elsewhere in Los Angeles County	2,070	27.93
Orange County	1,178	15.89
San Bernardino/Riverside	444	5.99
Elsewhere in San Bernardino County	723	9.76
Elsewhere in Riverside County	124	1.67
San Diego/Imperial Counties	35	0.47
Other	384	5.18
Total Responses	7,412	100.00%

---

(1) 2,827 households declined to disclose the location of the principal wage earner's employment.

Source: December 1978 Special Census.

---

The California Employment Development Department estimates that as of July 1979 that Chino had an unadjusted unemployment rate of 6.1 percent compared to 6.2 percent for the State as a whole. Comparable estimates for July 1978 were 7.6 percent and 8.1 percent, respectively.

The largest industrial employer in the District is the Freightliner Corporation, which employs 1,400 persons in the production of custom heavy duty diesel trucks at its Chino plant. Industrial firms in the Chino area produce a wide variety of products, as reflected in the listing of major District employers on page 31.

Immediately west of the District, near the intersection of the Pomona and Corona Freeways, General Telephone Company of California employs 1,000 persons at a regional distribution facility. An adjoining plant of Faberge Incorporated currently employs 500.

The State of California maintains, in and near the District, four separate correctional and rehabilitation facilities. These institutions are the California Institution for Men, the California Institution for Women, and the California Youth Authority's Training School, all within the District, and the California Rehabilitation Center, at nearby Norco. The four institutions have combined annual budgets approximating \$74 million, and employ approximately 2,550 persons.

---

CHINO UNIFIED SCHOOL DISTRICT  
Summary of Major Employers

Name of Employer	Primary Product or Service	Approximate Number of Employees
<u>Non-Industrial Employers</u>		
Chino Unified School District	Public education	1,084 (1)
California Institution for Men	Correctional facility	1,000
California Youth Training School	Correctional facility	650
California Institution for Women	Correctional facility	350
City of Chino	Municipal Government	150-200
Chino General Hospital	Medical Care	120-150
<u>Industrial Employers</u>		
Freightliner Corp.	Heavy duty trucks	1,400
Brougham Industries	Trailers	250
Baron Homes, Inc.	Mobile homes	101-250
Kit Manufacturing Co.	Travel trailers	101-250
Strait Door and Plywood Corp.	Wood doors	101-250
Trus Joist Corporation	Structural joists	101-250
Golden West Homes	Mobile homes	125
All Coast Forest Products	Wholesale lumber	60
Aerojet Ordnance & Manufacturing Co.	Ordnance	51-100
Alfa Leisure, Inc.	Travel trailers	51-100
Bandag, Inc.	Precured rubber products	51-100
California Brass Manufacturing Co.	Brass valves & fittings	51-100
Chino Grain & Milling (Ralston Purina)	Dairy feed	51-100
Dairy Valley Meat Packing Co.	Beef slaughtering	51-100
Foothill Beverage Co.	Anheuser-Busch	51-100
Kelsey Axle Div., Kelsey Hayes	Axles for mobile homes	51-100
Remic Industries, Inc.	Mobile homes	51-100
Swift & Co.	Lamb packing plant	51-100

(1) Includes part-time employees.

Sources: Chamber Valley Chamber of Commerce and employers listed.

---

The California Institution for Men was established in 1941 and occupies a 2,600-acre site in the City's southern limits. It is administered by the California Department of Corrections and is (with Vacaville) one of California's two rehabilitation centers for offenders. It offers a wide range of agricultural, vocational and industrial programs for inmates. The California Institution for Women provides similar programs for women offenders.

The California Youth Authority's Training School was dedicated in 1960. The school is situated on a 200-acre site adjoining the California Institution for Men. The facility consists of three 400-bed living units and several supporting structures for counseling, teaching, recreational and vocational purposes.

Approximately 2,000 acres within the District are either zoned for manufacturing and industry or are being held for future industrial use. Most of this acreage is in the Chino city limits. An industrial outfall sewage line is available.

Chino's general plan provides for a maximum industrial area of 2,900 acres. Currently 2,500 acres are zoned for light and heavy industry with about 40 percent either occupied by 70 manufacturing plants or under development. The remaining industrial acreage will come from land presently zoned for agriculture and from annexations.

At Fontana, midway between Chino and San Bernardino, Kaiser Steel Corporation operates the largest integrated steel mill west of the Mississippi, with a rated capacity in excess of three million tons. Four fabricating plants and the steel mill employ approximately 9,000 people. Many related metal and fabricating plants and diversified industries have developed an important industrial complex in this area. Employment in the San Bernardino-Riverside-Ontario Metropolitan Area is discussed more fully in "The San Bernardino Valley" portion of this Official Statement.

## AGRICULTURE

The Chino Valley is a major agricultural area. It forms part of the citrus belt of Southern California, and is a leading producer of dairy products. The majority of the dairies in the Chino Valley are situated within a Green Belt established by the County to protect the industry. The economy of the District benefits from the agricultural activity of the many farms and ranches in the vicinity.

There are approximately 300 dairy farms operating within the Chino Valley, comprising the highest concentration of such enterprises in the nation. According to the San Bernardino County Economic Development Department, Chino surpasses both Kentucky and Virginia as the foremost thoroughbred horse-raising center in the United States. Agricultural activity within San Bernardino County is discussed in the section of this Official Statement entitled, "The San Bernardino Valley".



## CONSTRUCTION ACTIVITY

During 1975 and 1976 building activity increased sharply within the City of Chino, establishing a record valuation of \$64,054,000 in 1976. Building permits were issued for the construction of 2,454 single-family homes during this two-year period.

Residential construction in Chino declined in 1977 and 1978 as a result of a sewer moratorium imposed by the City of Chino and San Bernardino County. The moratorium, restricted new residential developments to no more than four dwelling units. In July 1979, the moratorium was lifted due to the addition of 1,000,000 gallons of sewage treatment capacity.

A five-year summary of the valuation of building permits issued by the City of Chino and the number of residential units approved for construction appear in the following tabulation. The valuation of permits issued within the portions of the District located outside of the City of Chino are not included as they have not been segregated for reporting purposes.

---

### CITY OF CHINO

Building Permit Valuations (\$000 Omitted) and New Dwelling Units

Calendar Year:	1974	1975	1976	1977	1978
VALUATIONS					
Single-family residential	\$17,769	\$36,640	\$58,049	\$21,010	\$2,861
Multiple dwelling units	-	-	-	2,662	4,467
Residential alterations	400	522	876	990	1,085
Commercial	1,699	3,726	1,185	802	4,117
Industrial	1,322	196	224	1,209	6,704
Non-residential alterations	397	179	555	507	674
Other	756	1,900	3,165	3,052	2,044
Total Valuations	\$22,343	\$43,163	\$64,054	\$30,232	\$21,952
NEW DWELLING UNITS					
Single-family	595	972	1,482	513	62
Multiple	-	-	-	152	172
Total Units	595	972	1,482	665	234

---

Source: "California Construction Trends", Security Pacific National Bank.

---

## COMMERCE

The City of Chino is the retail and wholesale trading center for a large surrounding agricultural area, as well as for its own expanding population. During 1978, taxable transactions were reported by 499 establishments, including 184 retail outlets. Between 1974 and 1978 the annual valuation of retail sales transacted within Chino increased more than 95 percent, while the value of all taxable transactions increased 84 percent.

The following tabulation presents a five-year summary of taxable transaction data for the City of Chino.

---

### CITY OF CHINO

#### Summary of Taxable Transactions (\$000 Omitted)

Calendar Year	Number of Retail Permits	Retail Transactions	Total Permit	Total Transactions
1974	170	\$37,975	380	\$48,560
1975	181	41,336	405	49,452
1976	186	50,246	436	62,249
1977	190	61,446	472	73,652
1978	184	74,238	499	89,539

---

Source: State Board of Equalization.

---

## BANKING

Commercial banking offices are maintained in the District by the Bank of America NT & SA (two branches), the Chino Valley Bank, First Trust Bank, Lloyds Bank and Security Pacific National Bank. Additional financial services are provided by the Ontario Savings and Loan Association, Pasadena Federal Savings and Loan Association, Pomona Federal Savings and Loan Association and the Southwest Savings and Loan Association.

## UTILITIES

Utility services are provided within the District by the following suppliers:

Electricity:	Southern California Edison Company
Natural gas:	Southern California Gas Company
Telephone:	General Telephone Company of California
Water:	City of Chino and private companies
Sewer:	City of Chino and Chino Basin Municipal Water District

## TRANSPORTATION

The District is traversed by the Pomona Freeway (California 60), which provides ready access to downtown Los Angeles and the San Bernardino-Riverside metropolitan area. Other state highways serving the District are 71 (the Corona Freeway) and 83 (Euclid Avenue), which forms a direct north-south link with Interstate 10 (San Bernardino Freeway) at Ontario. Interstate 15, now under construction east of the District will link the Foothill, San Bernardino, Pomona, Riverside and Corona freeways. To the west of the District, State Highway 57 (the Orange Freeway) provides direct access to Orange County.

Local bus service is provided by Omnitrans, which is governed by the San Bernardino County Board of Supervisors.

Thirty commercial trucking firms serve the Chino area. A branch line of the Southern Pacific Railroad provides rail freight service to local industry.

Ontario International Airport, six miles northeast of the District, is a dominant factor in the industrial development and future potential of the area. The existence of the airport is considered a major attraction in the location of industries for whom air freight and transportation of personnel are considered of growing importance. Nine air carriers have regularly scheduled flights to and from Ontario International Airport, which is under control of the Los Angeles Department of Airports. The Department will spend more than \$100 million in improvements at Ontario in accordance with its master plan by 1980. The 1,450 acre airport, second largest in Southern California, accommodates more than 1.3 million passengers and over six million pounds of air cargo annually. Chino Airport, a County-operated general aviation facility is located in the eastern portion of the District.

Shipping facilities to intercoastal and world markets are available 53 miles southeast of the District at Los Angeles Harbor and the Port of Long Beach.

## EDUCATION

The District lies within the Chaffey Community College District, which administers Chaffey College ten miles northeast of the District in Alta Loma. Chaffey College was founded in 1883 as a preparatory school, organized as a junior college in 1916, and reorganized as a junior college in 1922. The campus was relocated to its present site in 1960. In the Fall of 1978 Chaffey College had a total enrollment of 10,698 and a full-time enrollment of 3,471. The college offers two-year programs leading to a certificate in various academic or vocational fields, or for transfer to a four-year degree institution. Among the courses offered are electronics, lithography, aeronautics, fire science, welding technology, life sciences, nursing, dental assisting, and business education. The main campus includes a planetarium and children's center. Off-campus facilities include a Skill Center at Ontario International Airport and the Ontario-Montclair Center in Ontario. Vocational courses at these locations are offered to more than 1,000 adult education participants.



Recognized four-year colleges and universities located near the District include the University of California at Riverside, San Bernardino State College, California State Polytechnic University at Pomona, University of Redlands, Loma Linda University, the Claremont Colleges (Scripps, Pomona, Claremont, Harvey Mudd, Pitzer) and the Claremont Graduate School.

## COMMUNITY FACILITIES AND RECREATION

The 118-bed Chino General Hospital, a privately operated unit of the national AID Medical Complex, lies within the District. Three general hospitals with a combined total of 692 beds are located in the vicinity of the District.

A new City-County Civic Center was completed in the City of Chino during the Fall of 1976. This complex includes a two-story City Hall, a Police Department building, a County Building for courts and offices, and the previously completed Chino Public Library, a unit of the San Bernardino County Library System. District residents holding library cards have access to the Inland Library System, a cooperative effort of San Bernardino, Riverside and Inyo counties and a number of participating city libraries.

The Chino Champion is published in the District and provides local news coverage twice each week. The Daily Report, published in Ontario, and the Evening Progress Bulletin, published in Pomona, provide local news on a daily basis. The major metropolitan dailies published in Los Angeles are circulated within the District. The District lies within broadcast range of the major television and radio stations located in Los Angeles.

The Chino Recreation Department was formed in 1973, as a joint agency of the City of Chino and the Chino Unified School District, to administer local playground and park facilities. Within the community area are three parks, a Junior Fairgrounds, four public golf courses, and a private country club.

The County-administered Prado Regional Park is situated in the southern portion of the District. This 275-acre facility opened for public use in July 1976, and includes two 18-hole golf courses and a country club.

The cultural and recreational attractions located in Los Angeles and Orange Counties are generally within one hour's driving distance of the District.

---

## THE SAN BERNARDINO VALLEY

---

The District lies in the heart of the most intensely developed portion of the San Bernardino-Riverside-Ontario Metropolitan Area which encompasses San Bernardino and Riverside counties. At January 1, 1979, the State Department of Finance estimated that this area, the fifth most populous metropolitan area in California, had a population of 1,407,200, a 23 percent increase over the total reported in the 1970 U. S. Census. The State of California's population increased less than 13 percent during the same period.

The San Bernardino-Riverside-Ontario Metropolitan Area has a wide variety of basic industries such as steel, agriculture, electronics, tourism, military installations, government facilities and minerals. The only integrated steel mill on the Pacific Coast is located at Fontana, seven miles northeast of the District. This complex accounts for approximately 70 percent of the raw steel output in California.

### EMPLOYMENT

Employment patterns in the San Bernardino-Riverside-Ontario Labor Market Area are reported periodically by the State Department of Employment Development. In July, 1979 this labor market supported 424,700 nonagricultural wage and salary workers and 22,100 agricultural workers. Of the nonagricultural workers, nearly 22 percent were on government payrolls, largely at the state and local government level. Trade, services and manufacturing were the other leading sources of jobs, in that order. A summary of employment by industry throughout the metropolitan area appears below, and a list of the major employers appears on the following page.

---

#### SAN BERNARDINO-RIVERSIDE-ONTARIO LABOR MARKET

##### Wage & Salary Employment by Industry

	July 1978	July 1979
Manufacturing	64,500	66,600
Mineral extraction	2,400	2,500
Construction	27,900	29,900
Transportation, communications, utilities	21,500	23,100
Wholesale trade	13,400	14,000
Retail trade	85,100	91,400
Finance, insurance, real estate	17,000	17,700
Services	81,600	86,400
Federal government	16,700	17,200
State and local government	74,800	75,900
Total Nonagricultural	404,900	424,700
Agriculture	21,500	22,100
Total All Industries	426,400	446,800

Source: State Department of Employment Development.

---

# SAN BERNARDINO-RIVERSIDE-ONTARIO LABOR MARKET

## Selected Major Employers

Employer	Product/Service	Number Of Employees
<u>Manufacturing Employment:</u>		
Amax Aluminum Mill Products, Inc., Riverside	Aluminum sheet, tubing	1,100
Bourns, Inc. Riverside	Electronic components	1,600
Deutsch Co., Banning	Electronic components	900
E. L. Yeager Constr. Co., Rubidoux	Heavy Construction, concrete	850
Fleetwood Enterprises, Riverside	Mobile homes, recreation vehicles	1,450
Freightliner Corp., Chino	Trucks	501-1,000
General Electric Co., Ontario	Appliances, aviation services	over 1,000
Johns-Manville Fiber Glass Div., Corona	Fiberglass insulation	400
Kaiser Steel Co., Fontana	Iron, steel, structural shapes	9,000
Kerr-McGee Chem. Corp., Trona	Potash, borax	501-1,000
Lockheed Aircraft Service Co., Ontario	Aircraft maintenance	over 1,000
Owens-Illinois, Lily Tulip Div., Riverside	Containers	430
Press-Enterprise Co., Riverside	Printing, publishing	585
Riverside Cement Co., Riverside	Cement	600
Sunkist Growers, Ontario	Orange products	501-1,000
Sunkist Growers, Corona	Lemon products	450
Rohr Industries, Riverside	Aircraft components	1,040
Toro Co., Riverside	Irrigation systems	350
<u>Non-Manufacturing Employment:</u>		
Central City Mall, San Bernardino	Regional shopping center	3,000
General Telephone Company	Communications	400
Inland Center Mall, San Bernardino	Regional shopping center	2,500
Kasler Corp.	Highway construction	250-500
Loma Linda University & Hospital	University and hospital	5,200
March Air Force Base, Riverside	Defense (civilians only)	1,300
Norton Air Force Base, San Bernardino	Defense	11,000
Pacific Telephone Co.	Utility	800
Riverside County	County government	4,000
San Bernardino County	County government	7,000
San Bernardino School System	Unified school system	3,000
San Bernardino State College	State college	525
San Bernardino Valley College	Community college	700
Santa Fe Railroad	Transportation	3,000
Southern Pacific Railroad	Transportation	1,300
Southern California Edison	Electrical utility	600
Southern California Gas Co.	Gas utility	350
TRW Systems Group	Research/management	750
University of California, Riverside	Education	3,600

Sources: San Bernardino Economic Development Department and Riverside County Department of Development.



## PERSONAL INCOME

The U. S. Department of Commerce estimates that the monetary income per capita in San Bernardino County was \$5,349 in 1975, compared with \$3,524 in 1970. The 51.8 increase during the 1970-1975 period exceeded the statewide increase of 46.5 percent.

## CONSTRUCTION ACTIVITY

After a low point in 1974, building permit valuations in San Bernardino County increased by over 57 percent the following year. In 1977, the annual gain exceeded 70 percent. Although the rate of increase moderated in 1978, total valuation established a record of \$997 million, as reflected in the tabulation below. Single family residential valuation accounts for the bulk of building permit valuation, with permits for over 15,700 new homes issued in 1977 and 13,700 in 1978. As noted, the number of multi-family dwelling units approved for construction increased substantially during both 1977 and 1978.

### SAN BERNARDINO COUNTY

Building Permit Valuation (\$000 omitted)

Year	1974	1975	1976	1977	1978
Residential:					
New Single-Family	\$ 91,903	\$185,659	\$382,444	\$658,939	\$615,184
New Multi-Family	10,009	8,207	7,888	36,977	117,068
Additions, Alterations	17,537	23,201	28,511	40,555	47,659
Non-Residential:					
New Commercial	27,449	17,669	39,681	49,808	78,214
New Industrial	10,394	38,472	14,655	26,547	42,143
Alterations, Additions	6,881	7,031	9,244	10,511	13,000
Other	<u>33,295</u>	<u>30,833</u>	<u>33,129</u>	<u>53,882</u>	<u>83,751</u>
Total Valuation	\$197,468	\$311,072	\$515,552	\$877,219	\$997,019
No. of New Dwelling Units:					
Single-Family	3,473	5,192	10,008	15,746	13,786
Multi-Family	<u>634</u>	<u>494</u>	<u>472</u>	<u>2,243</u>	<u>5,151</u>
Total Units	4,107	5,686	10,480	17,989	18,937

Source: "California Construction Trends," Security Pacific National Bank.

## TAXABLE SALES

Taxable sales in San Bernardino County amounted to more than \$3.3 billion in 1978, an increase of more than \$459 million and 15.8 percent over the previous year. The following tabulation presents a summary of the taxable sales transacted within San Bernardino County since 1974.

---

**SAN BERNARDINO COUNTY**

Taxable Transactions (\$000 Omitted)

	Retail Outlets		All Outlets	
	Permits	Transactions	Permits	Transactions
1974	6,091	\$1,354,669	16,072	\$1,823,841
1975	6,182	1,471,122	16,862	1,977,173
1976	6,294	1,726,263	17,673	2,343,336
1977	6,406	2,101,148	18,392	2,894,297
1978	6,852	2,453,437	20,167	3,353,721

---

Source: State Board of Equalization.

---

**AGRICULTURE**

The fertile San Bernardino Valley is a major agricultural area, extending 40 to 50 miles in an east-west direction. It forms a part of the citrus belt of Southern California, and is a leading dairy producing area. Gross value of farm products in San Bernardino County exceeded \$386 million in 1978, the highest value on record for the County. There were 19 commodities with a valuation in excess of one million dollars. Milk and eggs are the principal farm products, accounting for nearly 73 percent of total output in 1978. The following tabulation presents county agricultural production values by individual years since 1975.

---

**SAN BERNARDINO COUNTY**

Gross Value of Farm Production

	1975	1976	1977	1978
Fruits and nuts	\$ 16,690,800	\$ 18,539,900	\$ 20,636,800	\$ 22,905,900
Vegetables	3,693,600	4,189,900	3,872,700	4,595,000
Field crops	13,823,000	15,075,200	13,203,100	13,557,000
Seed crops	92,100	301,000	142,500	498,500
Nursery prod., cut flowers	4,751,800	5,681,100	8,117,100	10,709,600
Apiary products	924,200	536,500	702,700	1,226,000
Livestock and poultry	41,958,000	40,533,600	40,283,800	50,478,600
Animal products	226,014,500	256,301,600	265,172,300	280,487,800
Aquaculture, worms	--	1,107,000	1,508,800	1,781,000
Total Value	\$307,948,000	\$342,265,800	\$353,639,800	\$386,239,400

---

Source: County Department of Agriculture.

---

## EDUCATION

Public education in San Bernardino County is administered by 19 elementary school districts, two high school districts, 14 unified (K-12) school districts, and four community college districts. Enrollment in the elementary grades has turned up slightly in the past three years, reversing an earlier trend, while enrollment in the secondary and community college grades declined during 1978. A five-year enrollment history of public schools in the County is shown below.

---

### SAN BERNARDINO COUNTY

#### Total Enrollment in Public Schools (1)

Grade K-14	1974	1975	1976	1977	1978
Elementary (K-8)	111,339	111,146	111,599	113,896	114,473
Secondary	69,296	71,466	72,443	72,159	54,086
Community College	<u>32,818</u>	<u>41,835</u>	<u>36,271</u>	<u>35,024</u>	<u>31,469 (2)</u>
Total	213,453	224,447	220,313	221,079	200,028

---

(1) Fall enrollment.

(2) Data provided by community colleges due to changes in County reporting procedures.

Source: County Superintendent of Schools, except as otherwise noted.

---

Within San Bernardino County are eight universities and colleges. In addition, there are four two-year community colleges. Loma Linda University is a coeducational complex of schools offering undergraduate and graduate degrees including doctoral programs in varied academic and professional fields. The University of Redlands, a private liberal arts college granting baccalaureate and master's degrees, is known for its outstanding programs in the fields of business administration, education, music, chemistry, engineering, mathematics and physics. California State University, San Bernardino, three miles east of San Bernardino, offers the Bachelor's degree in 28 majors, and the Master's degree in various education fields. About ten miles south of the City of San Bernardino is the Riverside campus of the University of California. This is one of nine general campuses of the University of California system.

## RECREATION

San Bernardino County has a wide variety of attractions for both residents and visitors. The Ontario Motor Speedway opened in 1970, bringing major auto racing events to Southern California. Each year, thousands of visitors attend the National Orange Show in the City of San Bernardino. Well-known recreational areas in the San Bernardino Mountains include Lake Arrowhead, Big Bear and the Wilderness Area around Mount San Gorgonio. The County contains nine developed ski areas, of which Snow Valley and Snow Summit are the best known.





# STONE & YOUNGBERG

MUNICIPAL FINANCING CONSULTANTS, INC.

SUITE 2750 • ONE CALIFORNIA STREET  
SAN FRANCISCO, CALIFORNIA 94111 • (415) 989-2300

---

1541 WILSHIRE BOULEVARD, LOS ANGELES, CALIFORNIA 90017 • (213) 483-1643

COPIES OF THE ENCLOSED OFFICIAL STATEMENT HAVE BEEN SENT TO  
INVESTMENT OFFICERS OF THE FOLLOWING INSTITUTIONS:

Acacia Mutual Life Insurance Company	Emmco Insurance Company
Aetna Life Insurance Company	Empire Mutual Insurance Company
Allendale Mutual Insurance Company	Employers Casualty Company
Allstate Insurance Company	Employers Group Associates
American Agricultural Mutual Insurance	Employers Mutual Liability Insurance Company of Wisconsin
American Employees Insurance Company	Employees Reinsurance Corporation
American Express Company	Equitable Life Assurance Society
American Family Insurance Group	Equitable Life Insurance Company of Iowa
American General Life Insurance Company	Farm Bureau Mutual Insurance Company
American Mutual Life Insurance Company	Farmers Insurance Group
American National Insurance Company	Farmers New World Life Insurance Company
American Re-Insurance Company	Fidelity & Deposit Insurance Company
American Republic Insurance Company	Fidelity Mutual Life Insurance Company
American States Insurance Company	Fidelity-Phoenix Insurance Company
Arkwright-Boston Manufacturers Mutual Insurance Company	First Catholic Slovak Union of the United States of America
Atlantic Mutual Insurance Company	Foremost Insurance Company
Automobile Club of Southern California	Franklin Life Insurance Company
Bankers Life & Casualty Company	General Accident Fire & Life Assurance Corporation, Ltd.
Bankers Life Company	General American Life Insurance Company
Bankers Life Insurance Company of Nebraska	General Insurance Company of America
Bankers National Life Insurance Company	General Reinsurance Corporation
Beneficial Life Insurance Company	Georgia International Life Insurance Company
Beneficial Standard Life Insurance Company	Government Employees Insurance Company
Boston Mutual Life Insurance Company	Great American Insurance Company
Business Men's Assurance Company of America	Great-West Life Assurance Company
Cal-Farm Insurance Company	Greater New York Mutual Insurance Company
California State Automobile Association	Guardian Life Insurance Company of America
California-Western States Life Insurance Company	Gulf Life Insurance Company
Cambridge Mutual Fire Insurance Company	John Hancock Mutual Life Insurance Company
Canada Life Assurance Company	The Hanover Group
Central Life Assurance Company	Hanover Insurance Company
Central National Insurance Company of Omaha	Hardward Mutual Casualty Company
Chicago Title & Trust Company	Hartford Accident & Indemnity Company
Chubb & Son, Inc.	Hartford Steam Boiler Inspection & Insurance Company
CNA Insurance Corporation	Highlands Insurance Company
Coastal State Life Insurance Company	Home Insurance Company
Colonial Penn Group	Homesteaders Life Company
Columbus Mutual Life Insurance Company	Imperial Life Assurance Company of Canada
Combined Insurance Company of America	Indiana Insurance Company
Connecticut General Life Insurance Company	Insurance Company of North America
Connecticut Mutual Life Insurance Company	Interstate Life & Accident Insurance Company
Continental Casualty Company	Jefferson Standard Life Insurance Company
Continental Insurance Company	Kansas City Life Insurance Company
Country Life Insurance Company	Kemper Insurance Group
Detroit Automobile Inter-Insurance Exchange	Keystone Insurance Company
Dodge & Cox	

(OVER)

Liberty Mutual Insurance Company  
Life Insurance Company of Georgia  
Life Insurance Company of Virginia  
Lincoln National Life Insurance Company  
Loomis, Sayles & Co., Inc.  
Lutheran Mutual Life Insurance Company  
  
Manhattan Life Insurance Company  
Metropolitan Life Insurance Company  
MFA Mutual Insurance Company  
MGIC Indemnity Corporation  
Minnesota Mutual Life Insurance Company  
Monarch Life Insurance Company  
Monumental Life Insurance Company  
Mortgage Guaranty Insurance Corporation  
Motors Insurance Corporation  
Mutual Benefit Life Insurance Company  
Mutual Life Insurance Company of New York  
Mutual of Omaha Insurance Company  
Mutual Service Casualty Insurance Company  
Mutual Trust Life Insurance Company  
  
National Automobile & Casualty Insurance Company  
National Farmers Union Life Insurance Company  
National Life & Accident Insurance Company  
National Life Insurance Company  
National Old Line Insurance Company  
Nationwide Life Insurance Company  
New England Mutual Life Insurance Company  
New York Life Insurance Company  
NN Corporation  
North American Life Assurance Company  
North Carolina Mutual Life Insurance Company  
The Northern Assurance Company of America  
Northwestern Mutual Insurance Company  
Northwestern Mutual Life Insurance Company  
Northwestern National Insurance Company  
Northwestern National Life Insurance Company  
Nuveen Bond Fund  
  
Occidental Life Insurance Company of California  
Ohio Life Insurance Company  
Ohio State Life Insurance Company  
Old American Insurance Company  
  
Pacific Mutual Life Insurance Company  
Pan American Life Insurance Company  
Peninsular Life Insurance Company  
Penn Mutual Life Insurance Company  
Pennsylvania National Mutual Insurance Company  
Peoples Life Insurance Company  
Philadelphia Investment Company  
Philadelphia Life Insurance Company  
Philadelphia Re-Insurance Company  
Phoenix Mutual Life Insurance Company  
Pilot Life Insurance Company  
Polish National Alliance of the U.S. of N.A.  
Preferred Risk Mutual Insurance Company  
Protective Life Insurance Company  
Provident Life & Accident Insurance Company  
Provident Mutual Life Insurance Company of Philadelphia  
Prudential Insurance Company of America

Reinsurance Corporation of New York  
Reliance Insurance Company  
Republic Insurance Company  
Reserve Insurance Company  
Reserve Life Insurance Company  
Rural Security Life Insurance Company  
  
Safeco Insurance Company of America  
St. Paul Fire & Marine Insurance Company  
Scudder, Stevens & Clark - New York  
Scudder, Stevens & Clark - Boston  
Security Benefit Life Insurance Company  
Security Life & Accident Company  
Security Mutual Casualty Company  
Sentry Group  
Society for Savings  
Southern Farm Bureau Casualty Insurance Company  
Southern Life & Health Insurance Company  
Southland Life Insurance Company  
Southwestern Life Insurance Company  
Standard Insurance Company  
State Automobile Mutual Insurance Company  
State Farm Mutual Automobile Insurance Company  
State Mutual Life Assurance Company of America  
Stuyvesant Life Insurance Company  
Sun Life Assurance Company of Canada  
Swett & Crawford  
Swiss Re-Insurance Company  
  
Tennessee Life Insurance Company  
Title Insurance & Trust Company  
Transamerica Insurance Company  
Transamerica Investment Counselors, Inc.  
Transamerica Title Insurance Company  
Transport Insurance Company  
Travelers Insurance Company  
  
Unigard Olympic Life Insurance Company  
Union Life Insurance Company  
United Benefit Life Insurance Company  
United Insurance Company of America  
United National Life Insurance Society  
United States Fidelity & Guaranty Company  
Utah Home Fire Insurance Company  
  
Volunteer State Life Insurance Company  
  
Washington National Insurance Company  
West Coast Life Insurance Company  
Western Fire Insurance Company  
Western & Southern Life Insurance Company  
Woodmen Accident & Life Company  
Woodmen of the World  
Woodmen of the World Life Insurance Society



**HIGHEST BIDDER:** The bonds will be awarded to the highest responsible bidder or bidders considering the interest rate or rates specified and the premium offered, if any. The highest bid will be determined by deducting the amount of the premium bid (if any) from the total amount of interest which the district would be required to pay from the date of said bonds to the respective maturity dates thereof at the coupon rate or rates specified in the bid and the award will be made on the basis of the lowest net interest cost to the district. The lowest net interest cost shall be computed on a 360-day year basis. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The cost of printing the bonds will be borne by the district.

**RIGHT OF REJECTION:** The Board of Supervisors reserves the right, in its discretion, to reject any and all bids and to the extent not prohibited by law to waive any irregularity or informality in any bid.

**PROMPT AWARD:** The Board of Supervisors will take action awarding the bonds or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of proposals; provided, that the award may be made after the expiration of the specified time if the bidder shall not have given to said board notice in writing of the withdrawal of such proposal.

**PLACE OF DELIVERY; FORM OF PAYMENT:** Delivery of said bonds will be made to the successful bidder at the office of the County Treasurer-Tax Collector of San Bernardino County, California. Payment of the bonds must be in cash or certified federal reserve bank funds, which are immediately available to the district, or other comparable funds.

**PROMPT DELIVERY; CANCELLATION FOR LATE DELIVERY:** It is expected that said bonds will be delivered to the successful bidder within thirty (30) days from the date of sale thereof. The successful bidder shall have the right, at his option, to cancel the contract of purchase if the bonds are not tendered for delivery within sixty (60) days from the date of the sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid.

**BID CHECK:** A certified or cashier's check on a responsible bank or trust company in the amount of not less than One Hundred Twenty Thousand Dollars (\$120,000), payable to the order of the Treasurer-Tax Collector of San Bernardino County must accompany each proposal as a guaranty that the bidder, if successful, will accept and pay for said bonds in accordance with the terms of his bid. The proceeds of the check accompanying any accepted proposal shall be applied on the purchase price or, if such proposal is accepted but not performed, unless such failure of performance shall be caused by any act or omission of said county, said district, or an officer of either of them, shall then be retained by said Treasurer-Tax Collector for the benefit of the district. The check accompanying each unaccepted proposal will be returned promptly. No interest will be paid upon the deposit made by the successful bidder.

**CHANGE IN TAX EXEMPT STATUS:** At any time before the bonds are tendered for delivery the successful bidder may disaffirm and withdraw the proposal, if the interest received by private holders from bonds of the same type and character shall be declared to be taxable income under present federal income tax laws, either

by a ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this notice.

**LEGAL OPINION; BOND PRINTING:** The unqualified opinion of Orrick, Herrington, Rowley & Sutcliffe, Attorneys, approving the validity of said bonds will be furnished the successful bidder at or prior to the date of delivery of the bonds at the expense of the district. A copy of such legal opinion, certified by the County Treasurer-Tax Collector by his facsimile signature will be printed on the back of each bond without cost to the successful bidder.

The unqualified opinion of said attorneys that interest on the bonds is exempt from income taxes of the United States of America under present federal income tax laws, and that such interest is also exempt from personal income taxes of the State of California under present state income tax laws, will also be furnished the successful bidder at or prior to the time of delivery of the bonds, at the expense of the district.

**CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be printed on said bonds but neither the failure to print such numbers on any bond or error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for said bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on said bonds shall be paid by the issuer; provided, however, that the fee of the CUSIP Service Bureau for the assignment of said numbers shall be the responsibility of and shall be paid for by said purchaser.

**NO LITIGATION CERTIFICATE:** At the time of payment for and delivery of said bonds, the successful bidder will be furnished with a certificate that there is no litigation pending affecting the validity of the bonds.

**OFFICIAL STATEMENT:** The district has prepared an official statement relating to the bonds, a copy of which will be furnished upon request to Stone & Youngberg Municipal Financing Consultants, Inc., Suite 400, 1541 Wilshire Boulevard, Los Angeles, California, 90017, financing consultants to the district. The district will furnish to the successful bidder, at no charge, 400 copies of the official statement for this issue for use in connection with any resale of the bonds.

**ASSESSED VALUATION:** The assessed value of the taxable property within said school district as shown on the equalized assessment roll for 1979-80, modified as required by law, is \$291,948,795; and the current bonding capacity of said district is \$29,194,880. The total amount of bonds of said district previously issued and outstanding as of October 1, 1979, is \$19,105,000.

By order of the Board of Supervisors of San Bernardino County, California, adopted September 17, 1979.

Andree Disharoon  
Clerk of the Board of Supervisors  
of San Bernardino County

By Esther Hockenbraugh  
Deputy



NOTICE INVITING BIDS ON \$7,840,000  
GENERAL OBLIGATION BONDS  
OF CHINO UNIFIED SCHOOL DISTRICT  
OF SAN BERNARDINO COUNTY, CALIFORNIA

NOTICE IS HEREBY GIVEN that sealed proposals for the purchase of \$7,840,000 par value general obligation bonds of the Chino Unified School District of San Bernardino County, California, will be received by the Board of Supervisors of said county at the place and up to the time below specified:

TIME: Monday, October 29, 1979  
10:00 o'clock a.m.

PLACE: Office of the Clerk of the  
Board of Supervisors,  
County Civic Building,  
175 West Fifth Street,  
San Bernardino, California 92415

MAILED BIDS: Mailed bids should be addressed to the Clerk of the Board of Supervisors, County Civic Building 175 West Fifth Street San Bernardino, California 92415

ISSUE: \$7,840,000 consisting of 1568 bonds, numbered 1 to 1568, both inclusive, of the denomination of \$5,000 each, all dated November 1, 1979, and designated "Election 1977, Series 2."

MATURITIES: The bonds will mature in consecutive numerical order in the amounts for each of the several years in accordance with the following schedule:

AMOUNT OF BONDS MATURING	DATE OF MATURITY
\$ 215,000	November 1, 1981
225,000	November 1, 1982
250,000	November 1, 1983
275,000	November 1, 1984
300,000	November 1, 1985
300,000	November 1, 1986
325,000	November 1, 1987
325,000	November 1, 1988
325,000	November 1, 1989
325,000	November 1, 1990
325,000	November 1, 1991
675,000	November 1, 1992
775,000	November 1, 1993
850,000	November 1, 1994
1,175,000	November 1, 1995
1,175,000	November 1, 1996

REDEMPTION: Bonds maturing on or before November 1, 1993 are not subject to call or redemption prior to their maturity dates. Bonds maturing on or after November 1, 1994 are subject to call and redemption at the option of the governing board of said school district on November 1, 1993 or any interest payment date thereafter prior to their maturity dates at a redemption price equal to the principal amount plus a premium equal to the sum of  $\frac{1}{4}$  of 1 percent of the principal amount plus  $\frac{1}{4}$  of 1 percent of the principal amount for each year or portion of a year between the redemption date and the maturity date. If less than all of the bonds are to be redeemed at any one time, the bonds shall be redeemed only in inverse order of maturity and number beginning with the highest numbered bond.

SIGNATURE ON BONDS: At least one of the signatures on the bonds will be manually affixed.

INTEREST: The bonds shall bear interest at a rate or rates to be fixed upon the sale thereof but not to exceed 8% per annum, payable annually for the first year after the date of said bonds and semiannually thereafter.

PAYMENT: Said bonds and the interest thereon are payable in lawful money of the United States of America at the Office of the Treasurer-Tax Collector of San Bernardino County.

REGISTRATION: The bonds will be coupon bonds registrable only as to both principal and interest.

SECURITY: Said bonds are general obligations of said school district and the Board of Supervisors of San Bernardino County has power and is obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon without limitation as to rate or amount upon all property within the district subject to taxation (except for certain classes of personal property).

TERMS OF SALE

INTEREST RATE: Maximum eight (8%) per annum, payable on November 1, 1980 and semiannually thereafter on May 1 and November 1 in each year. Bidders must specify the rate or rates of interest which the bonds hereby offered for sale shall bear. Bidders may specify any number of separate rates of interest and the same rate or rates may be repeated as often as desired provided that: (1) all bonds maturing in the same year shall bear the same rate of interest; (2) the difference between the lowest and highest rates specified in any bid shall not exceed two percent (2%); (3) each interest rate specified must be in a multiple of  $\frac{1}{20}$  of 1% and a zero rate of interest cannot be specified; (4) no bond shall bear more than one rate of interest, no interest payment shall be evidenced by more than one coupon and supplemental coupons will not be permitted; (5) each bond shall bear interest from its date to its stated maturity date at the interest rate specified in the bid; (6) any premium must be paid in full in bank funds as part of the purchase price, and no bid will be accepted which contemplates the cancellation of any interest coupons or the waiver of any interest or other concession by the bidder as a substitute for payment in full of the purchase price in bank funds; and (7) for the period of maturity commencing with November 1, 1993 and terminating on November 1, 1996, the interest rate specified for the bonds of any maturity year in such period of maturities shall not be less than the interest rate for the bonds of any prior maturity year in such period of maturities. Bids which do not conform to the terms of this paragraph will be rejected.

AWARD; FORM OF BID: The bonds shall be sold for cash only. All bids must be for not less than all of the bonds hereby offered for sale and each bid shall state that the bidder offers par and accrued interest to the date of delivery, the premium, if any, and the interest rate or rates not to exceed those specified herein, at which the bidder offers to buy said bonds. Each bidder shall state in his bid the total net interest cost in dollars and the average net interest rate determined thereby, which shall be considered informative only and not a part of the bid. Each bid, together with bid check, must be enclosed in a sealed envelope and addressed to the Clerk of the Board of Supervisors of San Bernardino County with the envelope and bid clearly marked "Proposal for Chino Unified School District Bonds."



80 00265

U.C. BERKELEY LIBRARIES



C123313929

INSTITUTE OF GOVERNMENTAL  
STUDIES LIBRARY

DEC 19 2024

UNIVERSITY OF CALIFORNIA



